

ASSIGNMENT AGREEMENT
(Agreement of Property Exchange and Joint Escrow Instructions)

This Assignment Agreement (Agreement of Property Exchange and Joint Escrow Instructions) (the "**Agreement**") is made effective as of _____, 2011, by and between Palmtree Acquisition Corporation, a Delaware corporation ("**Assignor**"), and Catellus Alameda Development, LLC, a Delaware limited liability company ("**Assignee**").

A. Assignor, Peralta Community College District, a political subdivision of the State of California (the "**District**"), and the Community Improvement Commission of the City of Alameda, a public body, corporate and politic (the "**CIC**"), entered into that certain Agreement of Property Exchange and Joint Escrow Instructions, dated as of May 13, 2008, as amended by that certain First Amendment to Agreement of Property Exchange and Joint Escrow Instructions, dated as of June 3, 2008, as amended by that certain Second Amendment of Agreement of Property Exchange and Joint Escrow Instructions, dated as of June 24, 2008 (collectively, the "**Property Exchange Agreement**"), relating to certain real property located in the City of Alameda, County of Alameda, State of California, as more particularly described in the Property Exchange Agreement. All capitalized terms used herein shall have the definitions given to them in the Property Exchange Agreement, unless otherwise expressly stated herein.

B. The property exchange transactions contemplated by the Property Exchange Agreement have closed including acquisition by Assignor of the College Remainder Property and Assignor has no further obligations thereunder. However, certain rights under Section 17 (College Remainder Property) of the Property Exchange Agreement survive post-closing.

C. Assignor now desires to transfer to Assignee all of Assignor's rights (but not its obligations, if any) under Section 17 (College Remainder Property) of the Property Exchange Agreement (collectively, the "**Section 17 Rights**").

NOW, THEREFORE, in consideration of the promises and the mutual agreements and covenants set forth herein and intending to be legally bound hereby, Assignor and Assignee do hereby agree as follows:

1. Assignment. Assignor hereby assigns to Assignee, and Assignee hereby accepts, all of Assignor's rights (but not its obligations, if any) in and to the Section 17 Rights.

2. Consent. The CIC has consented to such assignment pursuant to the Consent set forth in **Exhibit A**. The District has consented to such assignment pursuant to the Consent set forth in **Exhibit B**.

3. Severability. Any term or provision of this Agreement that is invalid or unenforceable in any situation shall no affect the validity or enforceability of the offending term or provision in any other situation.

4. Successors and Assigns. This Agreement shall be binding upon and inure solely to the benefit of the parties hereto and their permitted successors and assigns.

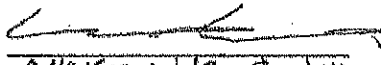
5. Applicable Law. This Agreement shall be governed by, and constructed in accordance with, the laws of the State of California, applicable to contracts executed in and to be performed entirely within that state, and without regard to the conflict of laws provisions thereof.

6. Counterparts. This Agreement may be executed in one (1) or more counterparts, each of which shall be deemed an original but all of which taken together shall constitute one and the same agreement.

IN WITNESS WHEREOF, Assignor and Assignee has caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

ASSIGNOR:

Palmtree Acquisition Corporation,
a Delaware corporation

By: 
Name: CHRISTIANNE C CHEN
Title: SVP

ASSIGNEE:

Catellus Alameda Development, LLC,
a Delaware limited liability company

By: Catellus Holding, LLC, its sole member

By: _____
Name: Ronald Cami
Title: Vice President

5. Applicable Law. This Agreement shall be governed by, and constructed in accordance with, the laws of the State of California, applicable to contracts executed in and to be performed entirely within that state, and without regard to the conflict of laws provisions thereof.

6. Counterparts. This Agreement may be executed in one (1) or more counterparts, each of which shall be deemed an original but all of which taken together shall constitute one and the same agreement.

IN WITNESS WHEREOF, Assignor and Assignee has caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

ASSIGNOR:

Palmtree Acquisition Corporation,
a Delaware corporation

By: _____
Name: _____
Title: _____

ASSIGNEE:

Catellus Alameda Development, LLC,
a Delaware limited liability company

By: Catellus Holding LLC, its sole member

By: Ronald Cami
Name: Ronald Cami
Title: Vice President

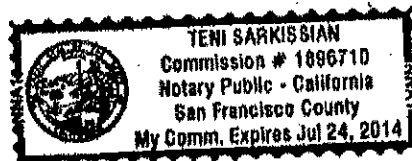


EXHIBIT A

CONSENT TO ASSIGNMENT

The COMMUNITY IMPROVEMENT COMMISSION OF THE CITY OF ALAMEDA, a public body, corporate and politic (the "CIC"), hereby consents to the Assignment Agreement (Agreement of Property Exchange and Joint Escrow Instructions) by and between Palmtree Acquisition Corporation, a Delaware corporation (a subsidiary of ProLogis, a Maryland real estate investment trust) as Assignor, and Catellus Alameda Development, LLC, a Delaware limited liability company, as Assignee (the "Assignment"), to which this Consent to Assignment is attached.

CIC:

COMMUNITY IMPROVEMENT
COMMISSION OF THE CITY OF ALAMEDA,
a public body, corporate and politic

By: _____
Name: _____
Title: _____

Attested:

Approved as to form:

Name: _____
Secretary

By: _____
Name: _____
Title: _____

EXHIBIT B

CONSENT TO ASSIGNMENT

The PERALTA COMMUNITY COLLEGE DISTRICT, a political subdivision of the State of California (the "**District**"), hereby consents to the Assignment Agreement (Agreement of Property Exchange and Joint Escrow Instructions) by and between Palmtree Acquisition Corporation, a Delaware corporation (a subsidiary of ProLogis, a Maryland real estate investment trust) as Assignor, and Catellus Alameda Development, LLC, a Delaware limited liability company, as Assignee (the "**Assignment**"), to which this Consent to Assignment is attached.

DISTRICT:

PERALTA COMMUNITY COLLEGE DISTRICT,
a political subdivision of the State of California

By: _____
Name: _____
Title: _____

Approved as to form:

By: _____
Name: _____
Title: _____

**RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:**

Catellus Alameda Development, LLC
66 Franklin Street
Oakland California 94607
Attention: Mr. Bill Hosler

**ASSIGNMENT AND ASSUMPTION AGREEMENT
(Development Agreement (Alameda Landing Mixed Use Commercial Project))**

This Assignment and Assumption Agreement (Development Agreement (Alameda Landing Mixed Use Commercial Project)) (the "Agreement") is made effective as of _____, 2011, by and between Palmtree Acquisition Corporation, a Delaware corporation (a subsidiary of ProLogis, a Maryland real estate investment trust) ("Assignor"), and Catellus Alameda Development, LLC, a Delaware limited liability company ("Assignee").

A. Assignor and the City of Alameda, a municipal corporation (the "City") entered into the Development Agreement (Alameda Landing Mixed Use Commercial Project), dated January 16, 2007 and recorded as Instrument No. 2007-275741 on July 24, 2007, as amended by that First Amendment to Development Agreement (Alameda Landing Mixed Use Commercial Project), dated December 4, 2007 and recorded as Instrument No. 2007-427557 on December 20, 2007 (collectively, the "Commercial DA"), relating to certain real property located in the City of Alameda, County of Alameda, State of California (the "Property"). The Property is more particularly described in the Commercial DA. All capitalized terms used herein shall have the definitions given to them in the Commercial DA, unless otherwise expressly stated herein.

B. The Commercial DA provides for a mixed use commercial development (the "Project") on the Property, as more particularly described in the Commercial DA.

C. Assignor desires to transfer to Assignee all of Assignor's rights and obligations as "Developer" under the Commercial DA with respect to the Property (the "Assigned Interests") and Assignee desires to assume from Assignor the Assigned Interests.

NOW, THEREFORE, in consideration of the promises and the mutual agreements and covenants set forth herein and intending to be legally bound hereby, Assignor and Assignee do hereby agree as follows:

1. Assignment. Assignor hereby assigns to Assignee all of Assignor's right, title and interest in and to the Assigned Interest.

2. Assumption. Assignee hereby assumes from Assignor all of Assignor's right, title and interest in and to the Assigned Interests relating to the period from and after the effective date of this Agreement, and agrees to perform all of Assignor's obligations as "Developer" under

the Commercial DA with respect to the Assigned Interests relating to the period from and after the effective date of this Agreement.

3. Consent. The City has consented to such assignment and assumption pursuant to the Consent set forth in Exhibit A.

4. Severability. Any term or provision of this Agreement that is invalid or unenforceable in any situation shall no affect the validity or enforceability of the offending term or provision in any other situation.

5. Successors and Assigns. This Agreement shall be binding upon and inure solely to the benefit of the parties hereto and their permitted successors and assigns.

6. Applicable Law. This Agreement shall be governed by, and constructed in accordance with, the laws of the State of California, applicable to contracts executed in and to be performed entirely within that state, and without regard to the conflict of laws provisions thereof.

7. Counterparts. This Agreement may be executed in one (1) or more counterparts, each of which shall be deemed an original but all of which taken together shall constitute one and the same agreement.

IN WITNESS WHEREOF, Assignor and Assignee have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

ASSIGNOR:

Palmtree Acquisition Corporation,
a Delaware corporation

By: 

Name: CHRISTIANNE C. CHEN

Title: SVP

ASSIGNEE:

Catellus Alameda Development, LLC,
a Delaware limited liability company

By: Catellus Holding, LLC, its sole member

By: _____

Name: Ronald Cami

Title: Vice President

the Commercial DA with respect to the Assigned Interests relating to the period from and after the effective date of this Agreement.

3. Consent. The City has consented to such assignment and assumption pursuant to the Consent set forth in Exhibit A.

4. Severability. Any term or provision of this Agreement that is invalid or unenforceable in any situation shall no affect the validity or enforceability of the offending term or provision in any other situation.

5. Successors and Assigns. This Agreement shall be binding upon and inure solely to the benefit of the parties hereto and their permitted successors and assigns.

6. Applicable Law. This Agreement shall be governed by, and constructed in accordance with, the laws of the State of California, applicable to contracts executed in and to be performed entirely within that state, and without regard to the conflict of laws provisions thereof.

7. Counterparts. This Agreement may be executed in one (1) or more counterparts, each of which shall be deemed an original but all of which taken together shall constitute one and the same agreement.

IN WITNESS WHEREOF, Assignor and Assignee have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

ASSIGNOR:

Palmtree Acquisition Corporation,
a Delaware corporation

By: _____
Name: _____
Title: _____

ASSIGNEE:

Catellus Alameda Development, LLC,
a Delaware limited liability company

By: Catellus Holding, LLC, its sole member

By: 

Name: Ronald Cami

Title: Vice President

STATE OF CALIFORNIA)
) ss.
COUNTY OF ALAMEDA)

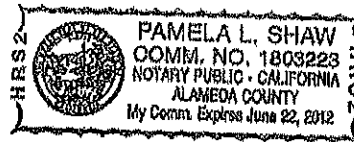
On 2/9/2011, 2010, before me, Pamela L. Shaw, Notary Public, personally appeared Christanne C. Chen who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature

Pamela L. Shaw (Seal)



STATE OF CALIFORNIA)
) ss.
COUNTY OF _____)

On _____, 2010, before me, _____, Notary Public, personally appeared _____ who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____ (Seal)

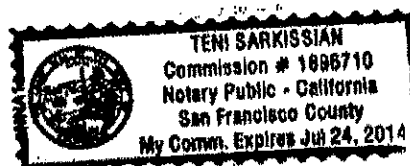
STATE OF CALIFORNIA)
COUNTY OF San Francisco) ss.

On February 9, 2010, before me, Teni Sarkissian Notary Public, personally appeared Ronald Carr who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature [Signature] (Seal)



STATE OF CALIFORNIA)
COUNTY OF _____) ss.

On _____, 2010, before me, _____, Notary Public, personally appeared _____ who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____ (Seal)

EXHIBIT A

CONSENT TO ASSIGNMENT AND ASSUMPTION

The CITY OF ALAMEDA, a municipal corporation (the "City"), hereby consents to the Assignment and Assumption Agreement (Development Agreement (Alameda Landing Mixed Use Commercial Project)) by and between Palmtree Acquisition Corporation, a Delaware corporation (a subsidiary of ProLogis, a Maryland real estate investment trust) as Assignor, and Catellus Alameda Development, LLC, a Delaware limited liability company, as Assignee (the "Assignment"), to which this Consent to Assignment and Assumption is attached, and releases Assignor from obligations under the Commercial DA (as defined in the Assignment) relating to the period from and after the effective date of the Assignment.

CITY:

CITY OF ALAMEDA, a municipal
corporation

By: _____
Name: _____
Title: _____

Attested:

Approved as to form:

Name: _____
Secretary

By: _____
Name: _____
Title: _____

STATE OF CALIFORNIA)
) ss.
COUNTY OF _____)

On _____, 2010, before me, _____, Notary Public, personally appeared _____ who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____ (Seal)

STATE OF CALIFORNIA)
) ss.
COUNTY OF _____)

On _____, 2010, before me, _____, Notary Public, personally appeared _____ who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____ (Seal)

**RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:**

Catellus Alameda Development, LLC
66 Franklin Street
Oakland California 94607
Attention: Mr. Bill Hosier

**ASSIGNMENT AND ASSUMPTION AGREEMENT
(Development Agreement (Alameda Landing Mixed Use Residential Project))**

This Assignment and Assumption Agreement (Development Agreement (Alameda Landing Mixed Use Residential Project)) (the "Agreement") is made effective as of _____, 2011, by and between Palmtree Acquisition Corporation, a Delaware corporation (a subsidiary of ProLogis, a Maryland real estate investment trust) ("Assignor"), and Catellus Alameda Development, LLC, a Delaware limited liability company ("Assignee").

A. Assignor and the City of Alameda, a municipal corporation (the "City") entered into the Development Agreement (Alameda Landing Mixed Use Residential Project), dated January 2, 2007 and recorded as Instrument No. 2007-275742 on July 24, 2007 (the "Residential DA"), relating to certain real property located in the City of Alameda, County of Alameda, State of California (the "Property"). The Property is more particularly described in the Residential DA. All capitalized terms used herein shall have the definitions given to them in the Residential DA, unless otherwise expressly stated herein.

B. The Residential DA provides for a mixed use commercial development (the "Project") on the Property, as more particularly described in the Residential DA.

C. Assignor desires to Transfer to Assignee all of Assignor's rights and obligations as "Developer" under the Residential DA with respect to the Property (the "Assigned Interests") and Assignee desires to assume from Assignor the Assigned Interests.

NOW, THEREFORE, in consideration of the promises and the mutual agreements and covenants set forth herein and intending to be legally bound hereby, Assignor and Assignee do hereby agree as follows:

1. Assignment. Assignor hereby assigns to Assignee all of Assignor's right, title and interest in and to the Assigned Interest.

2. Assumption. Assignee hereby assumes from Assignor all of Assignor's right, title and interest in and to the Assigned Interests relating to the period from and after the effective date of this Agreement, and agrees to perform all of Assignor's obligations as "Developer" under the Residential DA with respect to the Assigned Interests relating to the period from and after the effective date of this Agreement.

3. Consent. The City has consented to such assignment and assumption pursuant to the Consent set forth in Exhibit A.

4. Severability. Any term or provision of this Agreement that is invalid or unenforceable in any situation shall no affect the validity or enforceability of the offending term or provision in any other situation.

5. Successors and Assigns. This Agreement shall be binding upon and inure solely to the benefit of the parties hereto and their permitted successors and assigns.

6. Applicable Law. This Agreement shall be governed by, and constructed in accordance with, the laws of the State of California, applicable to contracts executed in and to be performed entirely within that state, and without regard to the conflict of laws provisions thereof.

7. Counterparts. This Agreement may be executed in one (1) or more counterparts, each of which shall be deemed an original but all of which taken together shall constitute one and the same agreement.

IN WITNESS WHEREOF, Assignor and Assignee have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

ASSIGNOR:

Palmtree Acquisition Corporation,
a Delaware corporation

By: 

Name: CHRISTIANNE C. LUE

Title: SVP

ASSIGNEE:

Catellus Alameda Development, LLC,
a Delaware limited liability company

By: Catellus Holding, LLC, its sole member

By: _____

Name: Ronald Cami

Title: Vice President

3. Consent. The City has consented to such assignment and assumption pursuant to the Consent set forth in Exhibit A.

4. Severability. Any term or provision of this Agreement that is invalid or unenforceable in any situation shall no affect the validity or enforceability of the offending term or provision in any other situation.

5. Successors and Assigns. This Agreement shall be binding upon and inure solely to the benefit of the parties hereto and their permitted successors and assigns.

6. Applicable Law. This Agreement shall be governed by, and constructed in accordance with, the laws of the State of California, applicable to contracts executed in and to be performed entirely within that state, and without regard to the conflict of laws provisions thereof.

7. Counterparts. This Agreement may be executed in one (1) or more counterparts, each of which shall be deemed an original but all of which taken together shall constitute one and the same agreement.

IN WITNESS WHEREOF, Assignor and Assignee have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

ASSIGNOR:

Palmtree Acquisition Corporation,
a Delaware corporation

By: _____
Name: _____
Title: _____

ASSIGNEE:

Catellus Alameda Development, LLC,
a Delaware limited liability company

By: Catellus Holding, LLC, its sole member

By: 
Name: Ronald Cami
Title: Vice President

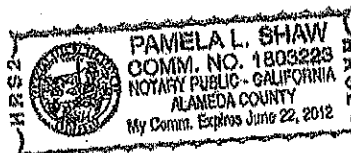
STATE OF CALIFORNIA)
COUNTY OF Alameda) ss.

On 2/9/2011, 2010, before me, Pamela L. Shaw, Notary Public, personally appeared Christiane C. Chen who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature Pamela L. Shaw (Seal)



STATE OF CALIFORNIA)
COUNTY OF _____) ss.

On _____, 2010, before me, _____, Notary Public, personally appeared _____ who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____ (Seal)

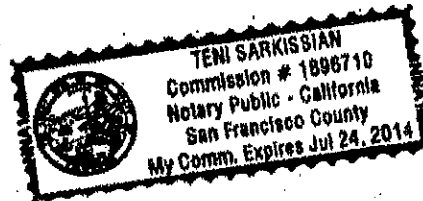
STATE OF CALIFORNIA)
COUNTY OF San Francisco) ss.

On February 9, 2010, before me, Toni Sarkissian Notary Public, personally appeared Ronald Carrin who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature [Signature] (Seal)



STATE OF CALIFORNIA)
COUNTY OF _____) ss.

On _____, 2010, before me, _____, Notary Public, personally appeared _____ who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____ (Seal)

EXHIBIT A

CONSENT TO ASSIGNMENT AND ASSUMPTION

The CITY OF ALAMEDA, a municipal corporation (the "City"), hereby consents to the Assignment and Assumption Agreement (Development Agreement (Alameda Landing Mixed Use Residential Project)) by and between Palmtree Acquisition Corporation, a Delaware corporation (a subsidiary of ProLogis, a Maryland real estate investment trust) as Assignor, and Catellus Alameda Development, LLC, a Delaware limited liability company, as Assignee (the "Assignment"), to which this Consent to Assignment and Assumption is attached, and releases Assignor from obligations under the Residential DA (as defined in the Assignment) relating to the period from and after the effective date of the Assignment.

CITY:

CITY OF ALAMEDA, a municipal
corporation

By: _____
Name: _____
Title: _____

Attested:

Name: _____
Secretary

Approved as to form:

By: _____
Name: _____
Title: _____

STATE OF CALIFORNIA)
) ss.
COUNTY OF _____)

On _____, 2010, before me, _____, Notary Public, personally appeared _____ who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____ (Seal)

STATE OF CALIFORNIA)
) ss.
COUNTY OF _____)

On _____, 2010, before me, _____, Notary Public, personally appeared _____ who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____ (Seal)

**RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:**

Catellus Alameda Development, LLC
66 Franklin Street
Oakland, California 94607
Attention: Mr. Bill Hosler

**ASSIGNMENT AND ASSUMPTION AGREEMENT
(Disposition and Development Agreement (Alameda Landing Mixed Use Project)
and
Right of Entry for Preliminary Work (Alameda Landing - Testing/Investigation))**

This Assignment and Assumption Agreement (Disposition and Development Agreement (Alameda Landing Mixed Use Project) and Right of Entry for Preliminary Work (Alameda Landing - Testing/Investigation)) (the "Agreement") is made effective as of _____, 2011, by and between Palmtree Acquisition Corporation, a Delaware corporation ("Assignor"), and Catellus Alameda Development, LLC, a Delaware limited liability company ("Assignee").

A. Assignor and the Community Improvement Commission of the City of Alameda, a public body, corporate and politic (the "CIC") entered into that certain Disposition and Development Agreement (Alameda Landing Mixed Use Project), dated as of December 5, 2006, by and between the CIC and Assignor, and recorded by the Alameda County Recorder on July 24, 2007, as Instrument No. 2007275740, as amended by that certain First Amendment to Disposition and Development Agreement (Alameda Landing Mixed Use Project), dated December 4, 2007 and recorded by the Alameda County Recorder on December 20, 2007 as Instrument No. 2007427558, and further amended by that certain Second Amendment to Disposition and Development Agreement (Alameda Landing Mixed Use Project), dated June 4, 2008, and recorded by the Alameda County Recorder on August 5, 2008, as Instrument No. 2008236638 (collectively, the "DDA"), relating to certain real property located in the City of Alameda, County of Alameda, State of California (the "Property"). The Property is more particularly described in the DDA. All capitalized terms used herein shall have the definitions given to them in the DDA, unless otherwise expressly stated herein.

B. Assignor and the CIC entered into that certain Right of Entry for Preliminary Work (Alameda Landing - Testing/Investigation) permit, dated as of August 31, 2009, as amended by that certain First Amendment to Right of Entry for Preliminary Work (Alameda Landing - Testing/Investigation), dated as of August 30, 2010 (jointly, the "Right of Entry"), relating to the Property.

C. The DDA provides for a mixed use development (the "Project") on the Property, as more particularly described in the DDA.

D. Pursuant to the DDA, the CIC agrees to convey to Assignor, and Assignor agrees to acquire from the CIC, the Property, in phases, on the terms and conditions set forth in the DDA.

E. Assignor desires to transfer to Assignee all of Assignor's rights and obligations as "Developer" under the DDA (the "DDA Assigned Interests", and Assignee desires to assume from Assignor the DDA Assigned Interests.

F. Assignor desires to transfer to Assignee all of Assignor's rights and obligations as "Permittee" under the Right of Entry with respect to the Property (collectively, the "Right of Entry Assigned Interests"), and Assignee desires to assume from Assignor the Right of Entry Assigned Interests. The DDA Assigned Interests and the Right of Entry Assigned Interests are collectively referred to as the "Assigned Interests."

NOW, THEREFORE, in consideration of the promises and the mutual agreements and covenants set forth herein and intending to be legally bound hereby, Assignor and Assignee do hereby agree as follows:

1. Assignment. Assignor hereby assigns to Assignee all of Assignor's right, title and interest in and to the Assigned Interests.

2. Assumption. Assignee hereby assumes from Assignor all of Assignor's right, title and interest in and to the Assigned Interests relating to the period from and after the effective date of this Agreement, and agrees to perform all of Assignor's obligations as "Developer" under the DDA and as "Permittee" under the Right of Entry with respect to the Assigned Interests relating to the period from and after the effective date of this Agreement.

3. Consent. The CIC has consented to such assignment and assumption pursuant to the Consent set forth in Exhibit A.

4. Severability. Any term or provision of this Agreement that is invalid or unenforceable in any situation shall no affect the validity or enforceability of the offending term or provision in any other situation.

5. Successors and Assigns. This Agreement shall be binding upon and inure solely to the benefit of the parties hereto and their permitted successors and assigns.

6. Applicable Law. This Agreement shall be governed by, and constructed in accordance with, the laws of the State of California, applicable to contracts executed in and to be performed entirely within that state, and without regard to the conflict of laws provisions thereof.

7. Counterparts. This Agreement may be executed in one (1) or more counterparts, each of which shall be deemed an original but all of which taken together shall constitute one and the same agreement.

[SIGNATURES ON NEXT PAGE]

IN WITNESS WHEREOF, Assignor and Assignee have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

ASSIGNOR:

Palmtree Acquisition Corporation,
a Delaware corporation

By: 

Name: CHRISTIANNE C CHEN

Title: SVP

ASSIGNEE:

Catellus Alameda Development, LLC,
a Delaware limited liability company

By: Catellus Holding, LLC, its sole member

By: _____

Name: Ronald Cami

Title: Vice President

IN WITNESS WHEREOF, Assignor and Assignee have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

ASSIGNOR:

Palmtree Acquisition Corporation,
a Delaware corporation

By: _____
Name: _____
Title: _____

ASSIGNEE:

Catellus Alameda Development, LLC,
a Delaware limited liability company

By: Catellus Holding, LLC, its sole member

By: Ronald Cami
Name: Ronald Cami
Title: Vice President

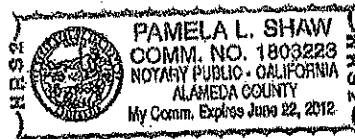
STATE OF CALIFORNIA)
COUNTY OF Alameda) ss.

On 2/9/2011, 2010, before me, Pamela L. Shaw Notary Public, personally appeared Christanne C. Chen who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature Pamela L. Shaw (Seal)



STATE OF CALIFORNIA)
COUNTY OF _____) ss.

On _____, 2010, before me, _____, Notary Public, personally appeared _____ who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____ (Seal)

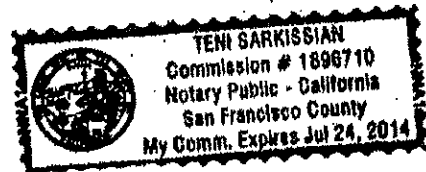
STATE OF CALIFORNIA)
COUNTY OF San Francisco) ss.

On February 9, 2010, before me, Teni Sarkissian, Notary Public, personally appeared Ronald Cam who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature [Signature] (Seal)



STATE OF CALIFORNIA)
COUNTY OF _____) ss.

On _____, 2010, before me, _____, Notary Public, personally appeared _____ who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____ (Seal)

EXHIBIT A

CONSENT TO ASSIGNMENT AND ASSUMPTION

The COMMUNITY IMPROVEMENT COMMISSION OF THE CITY OF ALAMEDA, a public body, corporate and politic (the "CIC"), hereby consents to the Assignment and Assumption Agreement (Disposition and Development Agreement (Alameda Landing Mixed Use Project) and Right of Entry for Preliminary Work (Alameda Landing - Testing/Investigation)) by and between Palmtree Acquisition Corporation, a Delaware corporation, as Assignor, and Catellus Alameda Development, LLC, a Delaware limited liability company, as Assignee (the "Assignment"), to which this Consent to Assignment and Assumption is attached, and releases Assignor from obligations under the DDA (as defined in the Assignment) and the Right of Entry (as defined in the Assignment) relating to the period from and after the effective date of the Assignment.

CIC:

COMMUNITY IMPROVEMENT
COMMISSION OF THE CITY OF ALAMEDA,
a public body, corporate and politic

By: _____
Name: _____
Title: _____

Attested:

Approved as to form:

Name: _____
Secretary

By: _____
Name: _____
Title: _____

STATE OF CALIFORNIA)
) ss.
COUNTY OF _____)

On _____, 2010, before me, _____, Notary Public, personally appeared _____ who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____ (Seal)

STATE OF CALIFORNIA)
) ss.
COUNTY OF _____)

On _____, 2010, before me, _____, Notary Public, personally appeared _____ who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____ (Seal)

ASSIGNMENT AND ASSUMPTION AGREEMENT

[CONTRACTS]

This ASSIGNMENT AND ASSUMPTION AGREEMENT (this "Agreement") is made and entered into as of February [], 2011 (the "Effective Date"), by and between PALMTREE ACQUISITION CORPORATION, a Delaware corporation ("Assignor"), and CATELLUS ALAMEDA DEVELOPMENT, LLC, a Delaware limited liability company ("Assignee").

RECITALS

A. Assignor, including all of its successors and assigns, is a party to or has interest in those certain contracts and agreements listed on Exhibit A attached hereto and made part hereof (the "Contracts").

B. Assignor and Assignee have entered into a transaction pursuant to which, among other things, Assignor has agreed to assign to Assignee, the Contracts, and Assignee has agreed to assume the Contracts, as more particularly set forth below.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Assignment. Effective as of the Effective Date, Assignor hereby assigns to Assignee all of Assignor's right, title and interest in and to the Contracts, together with all of Assignor's rights, privileges, benefits, defenses, right of offset and causes of action relating thereto, in each case with respect to the period from or after the Effective Date.

2. Assumption. Effective as of the Effective Date, Assignee hereby accepts the assignment of the Contracts and hereby assumes and agrees to perform the duties and obligations of Assignor under the Contracts; but only to the extent first arising on or after the Effective Date.

3. Notices. From and after the Effective Date, all future notices or demands to be delivered to Assignor or its affiliates under the Contracts shall be sent to the following address until further notice from Assignee:

Catellus Alameda Development, LLC
66 Franklin Street
Oakland, California 94607
Attention: Mr. William Hosler
Phone: (510) 251-9005
E-Mail: bhosler@farragutandking.com

with copies to:
Paul, Hastings, Janofsky & Walker LLP
515 South Flower Street, 25th Floor
Los Angeles, CA 90071
Attention: Robert M. Keane, Jr.
Phone: (213) 683-6341
Facsimile: (213) 996-3341
E-Mail: robertkeane@paulhastings.com

4. Further Assurances. The parties hereto hereby agree and covenant that they will, at any time and from time to time after the date hereof, upon the reasonable request of the other party hereto, execute and deliver such further instruments or documents of assignment, conveyance and transfer as may be reasonably necessary to implement and effect the assignment and assumption of the Contracts contemplated by this Agreement.

5. Miscellaneous.

5.1 This Agreement may not be amended or modified other than by an instrument in writing signed by Assignor and Assignee.

5.2 This Agreement shall be binding upon and inure solely to the benefit of the parties hereto and their respective successors and permitted assigns, and nothing herein, expressed or implied, shall give or be construed to give any person or entity, other than the parties hereto and such successors and assigns, any legal or equitable rights hereunder.

5.3 This Agreement shall be governed by, and construed in accordance with, the laws of the State of California without giving effect to the choice of law principles thereof, including all matters of construction, validity and performance.

5.4 For the convenience of the parties hereto, this Agreement may be executed (by facsimile or PDF signature) in any number of counterparts, each such counterpart being deemed an original, and all such counterparts shall together constitute the same agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment and Assumption Agreement to be duly executed effective as of the date first above written.

ASSIGNOR:

PALMTREE ACQUISITION CORPORATION,
a Delaware corporation

By: 

Name: CHRISTIANNE CHEN

Title: SVP

ASSIGNEE:

CATELLUS ALAMEDA DEVELOPMENT, LLC,
a Delaware limited liability company

By: Catellus Holding, LLC, its sole member

By: _____

Name: Ronald Cami

Title: Vice President

4. Further Assurances. The parties hereto hereby agree and covenant that they will, at any time and from time to time after the date hereof, upon the reasonable request of the other party hereto, execute and deliver such further instruments or documents of assignment, conveyance and transfer as may be reasonably necessary to implement and effect the assignment and assumption of the Contracts contemplated by this Agreement.

5. Miscellaneous.

5.1 This Agreement may not be amended or modified other than by an instrument in writing signed by Assignor and Assignee.

5.2 This Agreement shall be binding upon and inure solely to the benefit of the parties hereto and their respective successors and permitted assigns, and nothing herein, expressed or implied, shall give or be construed to give any person or entity, other than the parties hereto and such successors and assigns, any legal or equitable rights hereunder.

5.3 This Agreement shall be governed by, and construed in accordance with, the laws of the State of California without giving effect to the choice of law principles thereof, including all matters of construction, validity and performance.

5.4 For the convenience of the parties hereto, this Agreement may be executed (by facsimile or PDF signature) in any number of counterparts, each such counterpart being deemed an original, and all such counterparts shall together constitute the same agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment and Assumption Agreement to be duly executed effective as of the date first above written.

ASSIGNOR:

PALMTREE ACQUISITION CORPORATION,
a Delaware corporation

By: _____
Name: _____
Title: _____

ASSIGNEE:

CATELLUS ALAMEDA DEVELOPMENT, LLC,
a Delaware limited liability company

By: Catellus Holding, LLC, its sole member

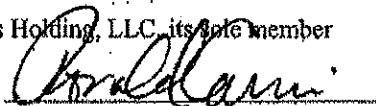
By: 
Name: Ronald Cami
Title: Vice President

EXHIBIT A

1. **Memorandum of Agreement Regarding Sources of Repayment** effective as of December 5, 2006, by and among the Community Improvement Commission of the City of Alameda, a public body, corporate and politic (the "CIC"), Palmtree Acquisition Corporation, a Delaware corporation (the "PAC"), and FOCIL - BP, LLC ("FOCIL").
2. **Joint Implementation Agreement**, dated as of June 16, 2000, by and between the City of Alameda (the "City") and the CIC.
3. **Joint Implementation Agreement Operating Memorandum**, dated as of June __, 2003, by and between the CIC, City and Catellus Development Corporation, a Delaware corporation.
4. **Letter agreement regarding Soil Stockpiling**, dated June 19, 2008, by and among the CIC, the City and PAC.
5. **Letter agreement regarding Mapping Adjustment - Repayment Memorandum**, dated January 29, 2010, by and among the CIC, FOCIL, and PAC.
6. **Letter agreement regarding Compliance Matrix - Bayport Alameda Project Close Out**, dated February 2, 2010, by and among the CIC, the City, FOCIL, Catellus Residential Group, Inc., Catellus Operating Limited Partnership, a Delaware limited partnership, PAC, and Bayport Alameda Associates, LLC.
7. **Settlement Agreement**, dated November 6, 2007, by and among PAC, Kathy Wagner, Mariner Square Athletic Club, Inc., and Spotlight on the Square, Inc., dba Bayside Pavilion.
8. **Cleanup Agreement**, dated December 20, 2007, by and between the California Environmental Protection Agency, Department of Toxic Substances and PAC.
9. **Memorandum of Agreement regarding Remediation at Former Fleet Industrial Supply Center Alameda**, by and among the United States of America acting by and through the Department of Navy, the City and PAC.